GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:335
ANSWERED ON:03.02.2017
Bitcoin Currency
Mani Shri Jose K.

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.335
TO BE ANSWERED ON 3RD FEBRUARY 2017/14TH MAGHA SAKA, 1938

BITCOIN CURRENCY

335. SHRI JOSE K. MANI:

QUESTION
Will the Minister of FINANCE be pleased to state:
(a) whether the surge in e-commerce coupled with demonetisation policy has leg to promotion of on-line currency called Bitcoin, if so, the details thereof;
(b) whether the Reserve Bank of India has not accorded Bitcoin as currency status while China has emerged as the largest market for Bitcoins and if so, the details thereof;
(c) whether experts are of the opinion that Bitcoins can be regulated in the same way as SEBI has strengthened regulations or Participatory notes in the capital markets; and
(d) if so, the details thereof and the steps taken to promote Bitcoin currency in the country?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY FOR FINANCE

(SHRI ARJUN RAM MEGHWAL)

(a) to (d): Promotion of Digital economy is in integral part of Government's strategy to clean the system and weed out corruption and black money. The earlier initiatives of the Government to promote financial inclusion and the Jan Dhan-Aadhaar-Mobile(JAM) trinity were important pre-curser. However, RBI has cautioned the users, holders and traders of Virtual Currencies(VCs), including Bitcoins about the potential financial, operational, legal customer protection and security related risks that they are exposing themselves to. The creation, trading or usage of VCs including Bitcoins, as a medium for payment have not been authorised by the Reserve Bank of India.